



DIOCESAN PRESS SERVICE

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EPISCOPAL CHURCH CENTER • 815 SECOND AVENUE • NEW YORK, NEW YORK 10017

H. Boyd, Press Officer
New Dearnaley, Assistant Press Officer

Telephone: (212) 867-8400

80401

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COMMITTEE APPROVES BUILDING LOANS

NEW YORK -- The Loans Committee of the Executive Council of the Episcopal Church has recently taken action on several requests for loans to assist dioceses in acquiring land and erecting or improving buildings for parishes.

Four agencies of the Church -- the Executive Council, the United Thank Offering, The Episcopal Church Foundation, and the Episcopal Church Building Fund -- maintain special revolving funds to lend to dioceses for such work. The General Loan Fund of the Executive Council and the United Thank Offering Loan Fund are administered by the Loans Committee and representatives of the other two agencies also participate in the committee meetings.

The principle of a loan of \$50,000 to the Diocese of Northern Mindanao of the Philippine Independent Church was extended to May 1981 by the committee. The loan, which was originally made in November 1978, is for the Evangelist Center and students dormitory at the Cathedral Church of the Nazarene.

The committee also ratified a loan of \$30,000 to the Diocese of Liberia for St. Thomas Church of Monrovia, which had been approved by a mail vote. The money comes from the General Loan Fund.

A loan of \$50,000, which had previously been approved, was released by committee action to the Episcopal Diocese of the Central Philippines for St. Stephen's High School.

New loans approved included:

- An additional \$5,000 loan from the General Loan Fund was approved for the Diocese of Southern Malawi to provide funds for the increased cost of the construction of a house for an urban chaplain. The original loan was for \$29,800.
- A loan of \$50,000 was approved from the United Thank Offering Loan Fund for building work at San Andreas Church, Mayaguez, Puerto Rico.

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- A \$6,600 loan, to be drawn from the General Loan Fund, was approved for the Episcopal Diocese of Nebraska to assist St. Monica's Home.

- The Episcopal Diocese of Central Pennsylvania received an approved loan of \$25,000 from the General Loan Fund to assist St. Andrew's Church.

A request from the Diocese of Cebu of the Philippine Independent Church to assist in the renovation of an attic to provide dormitory facilities for students was not approved. The loan was denied because the Diocese of Cebu is behind in its repayment of a loan made by the committee previously. The committee will reconsider the request after receiving assurances from the diocese that its current indebtedness to the committee will be resolved.

The committee decided to delay action on several loan requests pending the receipt of additional information: Episcopal Dioceses of Maryland, Southeast Florida, and East Carolina, and the Diocese of Northern Brazil of the Igreja Episcopal do Brasil.

The committee learned from Matthew Costigan, treasurer of the Executive Council, that money will be added to the fund from two sources: a new grant of \$50,000 from the United Thank Offering for its loan fund, and \$15,375 from Venture in Mission for the General Loan Fund.

The committee agreed to consider instituting a variable interest rate for the loans and asked the Rev. Sherrill Scales, executive director of the Episcopal Church Building Fund, to report at the next meeting on that organization's policy in that regard. The Loan Committee currently charges 4 percent per annum for its loans.

The committee also discussed the possibility of soliciting special contributions to increase the amount available for loans.

Present at the meeting were Bishop Milton L. Wood, executive for administration at the Episcopal Church Center; Van Bowen, Episcopal Church Foundation; Judith Gillespie, United Thank Offering; Father Scales; Mr. Costigan; Alice Emery and the Rev. Samuel Van Culin, executives for the National Mission and World Mission units, respectively, at the Episcopal Church Center.

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